

The Corcoran Report

June 2024 | BROOKLYN | RENTAL MARKET

June 2024: : Record-High Rents Slow Lease Activity

June lease activity decreased 1% year-over-year and 23% compared with May. Average and median rents continued to climb, increasing annually for the 33rd consecutive month. Active listings increased 15% annually and 8% compared to May bringing some much needed supply to the marketplace

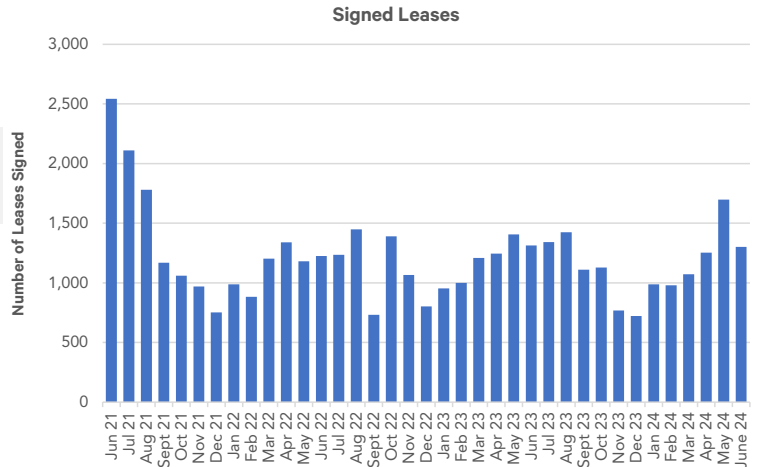
Leases Signed

1,301

▼ -1% YoY
▼ -23% MoM

| | |
|-----------|-------|
| June 2023 | 1,314 |
| June 2022 | 1,226 |
| June 2021 | 2,544 |

The number of reported signed leases decreased a marginal 1% compared to last year. Despite the fact that historically June is a more active month than May, the market slowed 23% month-over-month well below the five year average. It is likely that record-high rents diminished lease activity.



Rents

\$4,100

▲ 8% YoY
▲ % MoM

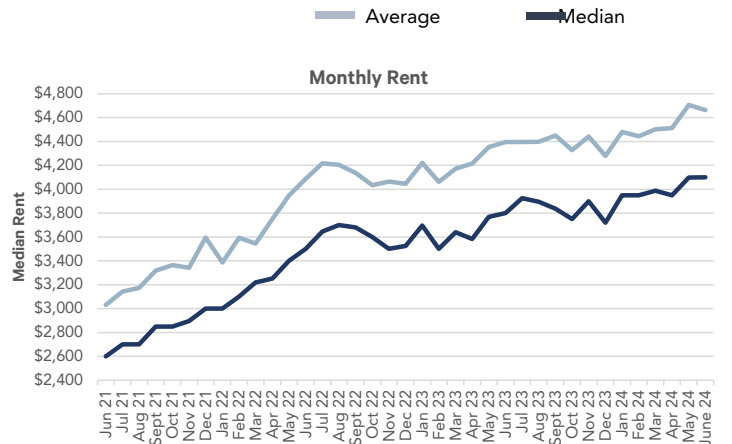
June 2024 Median Rent

June 2023 \$3,800

Average Rent **\$4,663** ▲ 6% YoY
▼ -1% MoM

June 2023 \$4,396

June marked the 33rd consecutive month of annual growth for median and average rent. Median rent reached a new record high although average rent remains slightly below May's peak.



Active Listings

4,705

▲ 15% YoY
▲ 8% MoM

Days on Market

30

▼ -49% YoY
▼ -36% MoM

Active listings increased 15% annually and 8% compared to May, bringing some much-needed supply to a historically tight marketplace. Days on market continued its downward trend, falling annually for the 8th consecutive month as record prices hurried renters to act fast in their apartment searches.

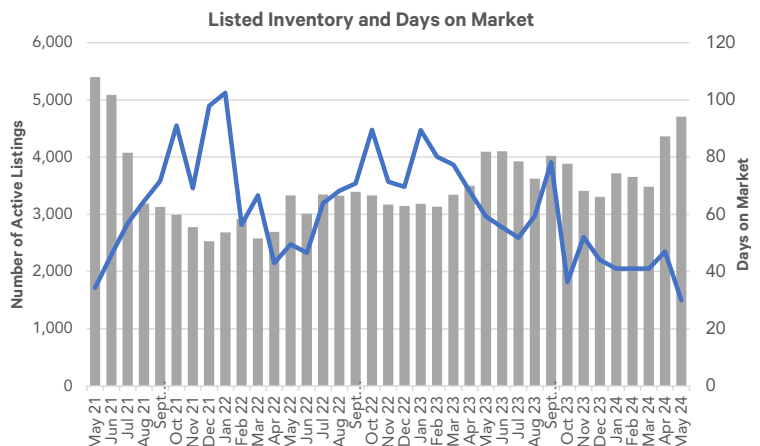


Figure reflects leases reported signed within the report month reported by any agency in Brooklyn and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. By bedroom stats exclude units larger than three bedrooms. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units actively listed as of the last day of the report month. Days on market only reflects units that were listed for more than one day prior to being marked as leased. All material herein is intended for information purposes only. Sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit private Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated Anywhere Real Estate Inc.

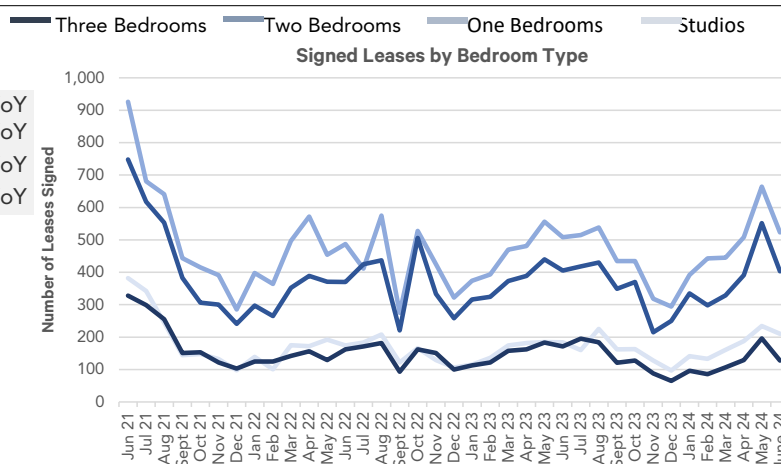
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Leases Signed by Bedroom

| | | | | |
|----------------|-----|---|-------|-----|
| Studios | 210 | ▲ | 14% | YoY |
| One Bedrooms | 523 | ▲ | 3% | YoY |
| Two Bedrooms | 403 | ▼ | -0.5% | YoY |
| Three Bedrooms | 128 | ▼ | -25% | YoY |

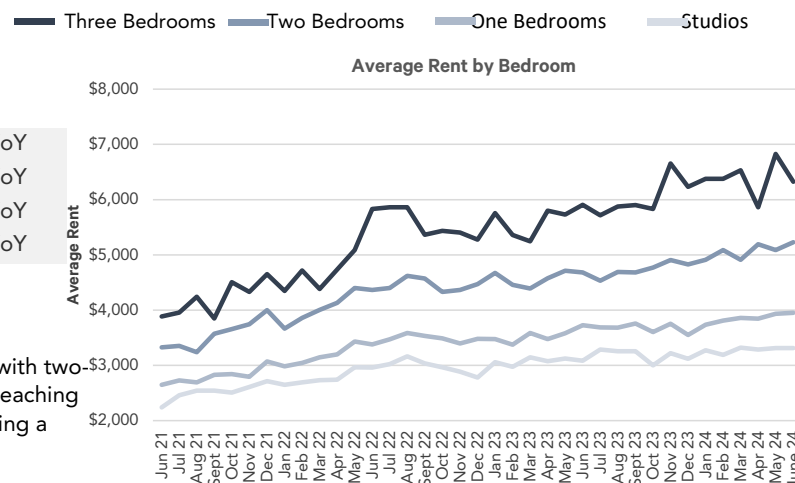
Leasing activity increased annually for studios and one bedrooms but fell for two and three bedrooms. Studios had the largest increase, up 14% compared to last year. Studio activity has increased annually for three consecutive months as high pricing has forced renters to look at smaller, more affordable options.



Average Rent by Bedroom

| | | | | |
|----------------|---------|---|-----|-----|
| Studios | \$3,313 | ▲ | 7% | YoY |
| One Bedrooms | \$3,952 | ▲ | 6% | YoY |
| Two Bedrooms | \$5,229 | ▲ | 12% | YoY |
| Three Bedrooms | \$6,325 | ▲ | 7% | YoY |

Average rent rose year-over-year across all bedroom types, with two-bedroom units seeing the most significant increase at 12%, reaching a new record high. One bedrooms neared \$4,000 also reaching a new record.



Days on Market by Bedroom

| | | | | |
|----------------|----|---|------|-----|
| Studios | 36 | ▼ | -32% | YoY |
| One Bedrooms | 26 | ▼ | -50% | YoY |
| Two Bedrooms | 33 | ▼ | -48% | YoY |
| Three Bedrooms | 31 | ▼ | -52% | YoY |

Days on market decreased significantly year-over-year, with all unit types experiencing double-digit declines. Three bedrooms had greatest annual declines in days on market, as would-be buyers are choosing to rent due to high mortgage rates.

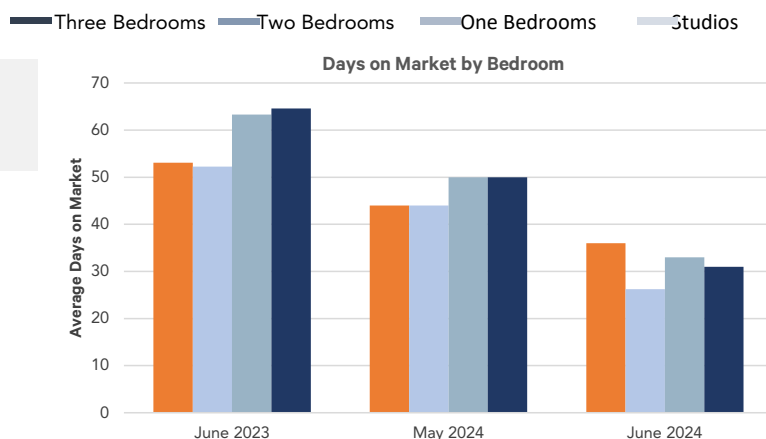


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June 2024: Higher prices led leasing activity to decline in more than half of Brooklyn neighborhoods. DUMBO increased most significantly, up 61%. Three neighborhoods achieved records for average rent. Carroll Gardens / Gowanus / Red Hook saw the largest increase in average rent due to an influx of high-end townhouse rentals.

Leases Signed by Neighborhood

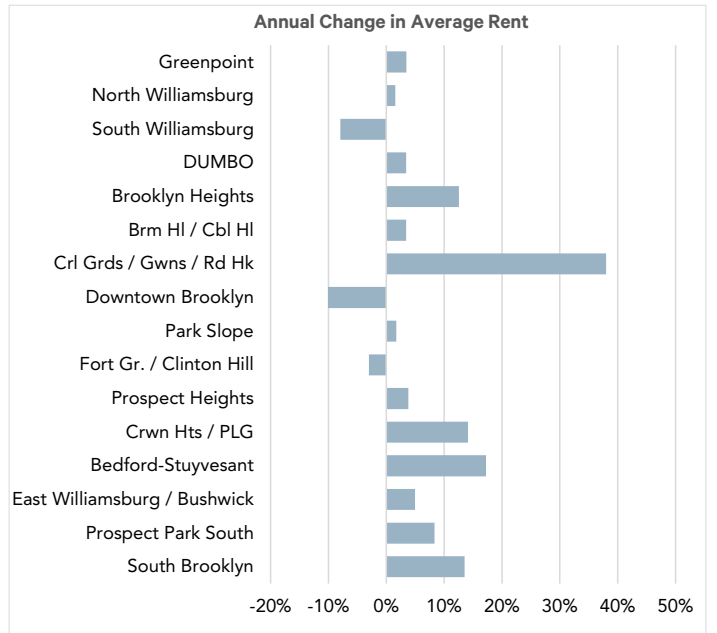
| | June 2024 | June 2023 | Y-O-Y |
|--------------------------------------|-----------|-----------|-------|
| Greenpoint | 109 | 79 | 38% |
| North Williamsburg | 134 | 91 | 47% |
| South Williamsburg | 64 | 45 | 42% |
| DUMBO | 37 | 23 | 61% |
| Brooklyn Heights | 42 | 58 | -28% |
| Boerum Hill / Cobble Hill | 49 | 55 | -11% |
| Carroll Gardens / Gowanus / Red Hook | 52 | 60 | -13% |
| Downtown Brooklyn | 161 | 135 | 19% |
| Park Slope | 117 | 143 | -18% |
| Fort Greene / Clinton Hill | 110 | 99 | 11% |
| Prospect Heights | 48 | 90 | -47% |
| Crown Heights / Prospect-Lefferts | 64 | 69 | -7% |
| Bedford-Stuyvesant | 108 | 105 | 3% |
| East Williamsburg / Bushwick | 69 | 89 | -22% |
| Prospect Park South | 54 | 81 | -33% |
| South Brooklyn | 83 | 86 | -3% |



Average Rent by Neighborhood

| | June 2024 | June 2023 | Y-O-Y |
|--------------------------------------|-----------|-----------|-------|
| Greenpoint | \$5,089 | \$4,919 | 3% |
| North Williamsburg | \$5,214 | \$5,134 | 2% |
| South Williamsburg | \$4,643 | \$5,043 | -8% |
| DUMBO | \$7,192 | \$6,953 | 3% |
| Brooklyn Heights | \$6,899 | \$6,131 | 13% |
| Boerum Hill / Cobble Hill | \$5,824 | \$5,631 | 3% |
| Carroll Gardens / Gowanus / Red Hook | \$6,067 * | \$4,396 | 38% |
| Downtown Brooklyn | \$4,474 | \$4,976 | -10% |
| Park Slope | \$4,700 | \$4,619 | 2% |
| Fort Greene / Clinton Hill | \$4,391 | \$4,526 | -3% |
| Prospect Heights | \$4,691 | \$4,519 | 4% |
| Crown Heights / Prospect-Lefferts | \$3,948 | \$3,459 | 14% |
| Bedford-Stuyvesant | \$4,095 * | \$3,493 | 17% |
| East Williamsburg / Bushwick | \$3,542 | \$3,374 | 5% |
| Prospect Park South | \$3,602 * | \$3,325 | 8% |
| South Brooklyn | \$2,979 | \$2,624 | 14% |

* New Record



Prospect Park South includes Windsor Terrace, Greenwood Heights, Prospect Park South, Kensington and Flatbush. South Brooklyn includes neighborhoods south of Foster Avenue, west of McDonald Avenue south of Greenwood Cemetery, east of Utica Avenue south of Fulton Street, and east of East New York Avenue south of Clarkson Avenue.

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